



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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House Approves Legislation to Protect U.S. Securities Markets

The House of Representatives approved a bill today, by a voice vote, aimed at giving financial regulators the tools they need to protect our securities markets.

The Emergency Securities Response Act, H.R. 3060, introduced by House Financial Services Chairman Michael G. Oxley (OH), gives the Securities and Exchange Commission (SEC) additional authority and flexibility to respond to emergency situations such as the Sept. 11 terrorist attacks.

"Congress is seeking to be responsive to the needs of the Commission in its efforts to help the markets function in the event of an emergency. While the SEC did an excellent job to ensure the stability of the markets in the face of adversity after the Sept. 11 attacks, this extended authority will allow them increased flexibility in future crises," said Oxley.

H.R. 3060 would allow the Commission to extend emergency orders for up to 30 business days, and in some cases for up to 90 calendar days. Currently, SEC emergency orders are limited to 10 business days. The bill would also widen the Commission's emergency relief scope to include all federal securities laws. The SEC's ability to grant emergency relief is now limited to just one of the several federal securities laws.

The bipartisan bill was introduced Oct. 9 by Chairman Oxley, Capital Markets Subcommittee Chairman Richard H. Baker (LA), the Committee's ranking Democrat John J. LaFalce (NY) and Capital Markets Subcommittee ranking Democrat Paul E. Kanjorski (PA).

The House Financial Services Committee approved the bill Oct. 11 by a voice vote.

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